

Amendment No. 1 to HB2672

Hazlewood
Signature of Sponsor

AMEND Senate Bill No. 2649

House Bill No. 2672*

by deleting SECTION 1 and substituting:

SECTION 1. Tennessee Code Annotated, Section 9-4-107, is amended by adding the following as a new subsection:

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(1) On or after July 1, 2022, the state, when entering into a contract or amendment with a state depository for the state's primary cash management banking services, may take into consideration whether the state depository has a policy that explicitly prohibits financing to companies in the fossil fuel industry without an ordinary business purpose and based solely on their status as companies in the fossil fuel industry; provided, however, that the state may award or enter into a contract or amendment with a state depository that has such a policy upon a determination that the services sought are necessary for the department of treasury or the state to perform its functions, and that absent such an exemption, the department of treasury or the state would be unable to obtain the equivalent services sought from another contractor.

(2) For the purposes of this subsection (), "companies in the fossil fuel industry" means entities with at least fifty percent (50%) of their annual revenue obtained from business operations involving natural gas, oil, kerosene, petroleum, coal, hydrocarbon product, or any form of solid, liquid, or gaseous fuel derived from such material to produce heat for the generation of electricity.